

# Plaintiffs' Exhibit 14

<mcuban@gmail.com>

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From: Steve Ehrlich  
Sent: Thu 9/09/2021 2:41 AM (GMT-00:00)  
To: <mcuban@gmail.com>  
Cc: "Ryan Mackey" <Ryan.Mackey@dallasmavs.com>, "Erika Szychowski" <erika@investvoyager.com>, "Drew Northfield" <dnorthfield@excelsm.com>, "Pam Kramer" <pkramer@investvoyager.com>, "Jason Miller" <jmiller@excelsm.com>, "Mark Cuban" <Mark.Cuban@dallasmavs.com>  
Bcc:  
Subject: Re: [EXT] Voyager / Mavericks Introduction

Hi Mark,

Pleasure to meet you.

Don't hold it against me but I've been a long-suffering Knicks fan and we seem to lose our best players to you and the Mavs. So from my vantage point, it looks like you know what you're doing.

Right now we have two main revenue sources for our business, trading spreads and crypto earnings revenue. Unlike the typical crypto exchange, we connect to multiple exchanges, which allows us to give our customers a better price, without commissions, and earn spread revenue. Our fiscal year ended in June with revenue at \$165mm (up from \$1mm for the prior fiscal year). About 80% was spread revenue on trades. With the advent of staking we are evolving our model to stake much of the \$5bn and growing of customer AUM, and deliver \$400-500mm of revenue for fiscal 2022 with a 50/50 split between staking and spread revenue. We just added merchant payments and will also add more products in 2022, with equity trading leading the way.

We use data to understand our customers and know that Dallas is our 4th largest city, and Texas as a whole is our fastest growing market.

As a challenger brand, we look to partner with companies and people that want to demystify crypto and challenge the status quo. Partnering with Gronk is a way for us to connect with a broader audience. We know with the Mavs, and with your support, we can help bring crypto to all and truly level the playing field. We expect to be in Europe in 2022, and with the Mavs international roster, it seems like an ideal fit.

I would love to meet in person, share more about Voyager's vision, and put together a deal. How quickly can we get this scheduled? Happy to jump on a plane, share more about the company, and work through this.

Let's make history here and create the first ever NBA Team sponsorship in crypto. I think we can blow the roof off!

Look forward to meeting you.

Regards

Steve

Stephen Ehrlich  
Chief Executive Officer  
Voyager Digital, LLC  
917-885-9024  
[sehrlich@investvoyager.com](mailto:sehrlich@investvoyager.com)

On Sep 8, 2021, at 5:35 PM, Mark Cuban <[mcuban@gmail.com](mailto:mcuban@gmail.com)> wrote:

Hey guys. Nice to meet you. I'm very familiar with Voyager. And have fun with Gronk !

You guys have a number of business lines. Can you give me an overview of how your revenues break down ?

And what is your ultimate goal ?

On Wed, Sep 8, 2021, 3:54 PM Ryan Mackey <[Ryan.Mackey@dallasmavs.com](mailto:Ryan.Mackey@dallasmavs.com)> wrote:  
Hi Erika and team! Pleased to meet you and introduce you to Mark Cuban. I'll let Mark take things from here. Looking forward to further conversations! Ryan

Ryan Mackey  
214-658-7132 (w)  
214-869-5978 (m)

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**From:** Erika Szychowski <[erika@investvoyager.com](mailto:erika@investvoyager.com)>  
**Sent:** Wednesday, September 8, 2021 3:33:50 PM  
**To:** Drew Northfield <[dnorthfield@excelsm.com](mailto:dnorthfield@excelsm.com)>  
**Cc:** Steve Ehrlich <[sehrlich@investvoyager.com](mailto:sehrlich@investvoyager.com)>; Pam Kramer <[pkramer@investvoyager.com](mailto:pkramer@investvoyager.com)>; Jason Miller <[jmiller@excelsm.com](mailto:jmiller@excelsm.com)>; Ryan Mackey <[Ryan.Mackey@dallasmavs.com](mailto:Ryan.Mackey@dallasmavs.com)>  
**Subject:** Re: [EXT] Voyager / Mavericks Introduction

Thank you kindly for bringing us all together Drew,

Pleasure to e-meet you Ryan - we are very excited to work together on a fully integrated and long term partnership. Looking forward to advancing the discussions.

Erika Szychowski

On Wed, Sep 8, 2021 at 3:18 PM Drew Northfield <[dnorthfield@excelsm.com](mailto:dnorthfield@excelsm.com)> wrote:

Steve, Pam & Erika:



Please meet Ryan Mackey (cc'd), SVP of Corporate Partnerships for the Dallas Mavericks. Ryan has been with the Mavs for ~20 years and will be a primary point of contact for your team as you continue to evaluate this partnership opportunity. He has been keeping Mark Cuban up to speed on our discussions and is excited to get him involved in this conversation.

Ryan, please meet the core Voyager leadership team: Steve Ehrlich (CEO), Pam Kramer (CMO) and Erika Szychowski (SVP of Marketing). While I have shared some background on their business, growth ambitions & current objectives – these three will be able to answer any outstanding questions that you or Mark may have and are excited to share more about the Voyager story. They are also excited to learn more about your vision for crypto/blockchain integrations across the organization, and identify opportunities for Voyager to lead/support those initiatives as part of this partnership.

It would be great if both sides could chime in with brief personal introductions before we begin discussing the platform and opportunity in depth.

Thanks all,

Drew



**Drew Northfield**

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